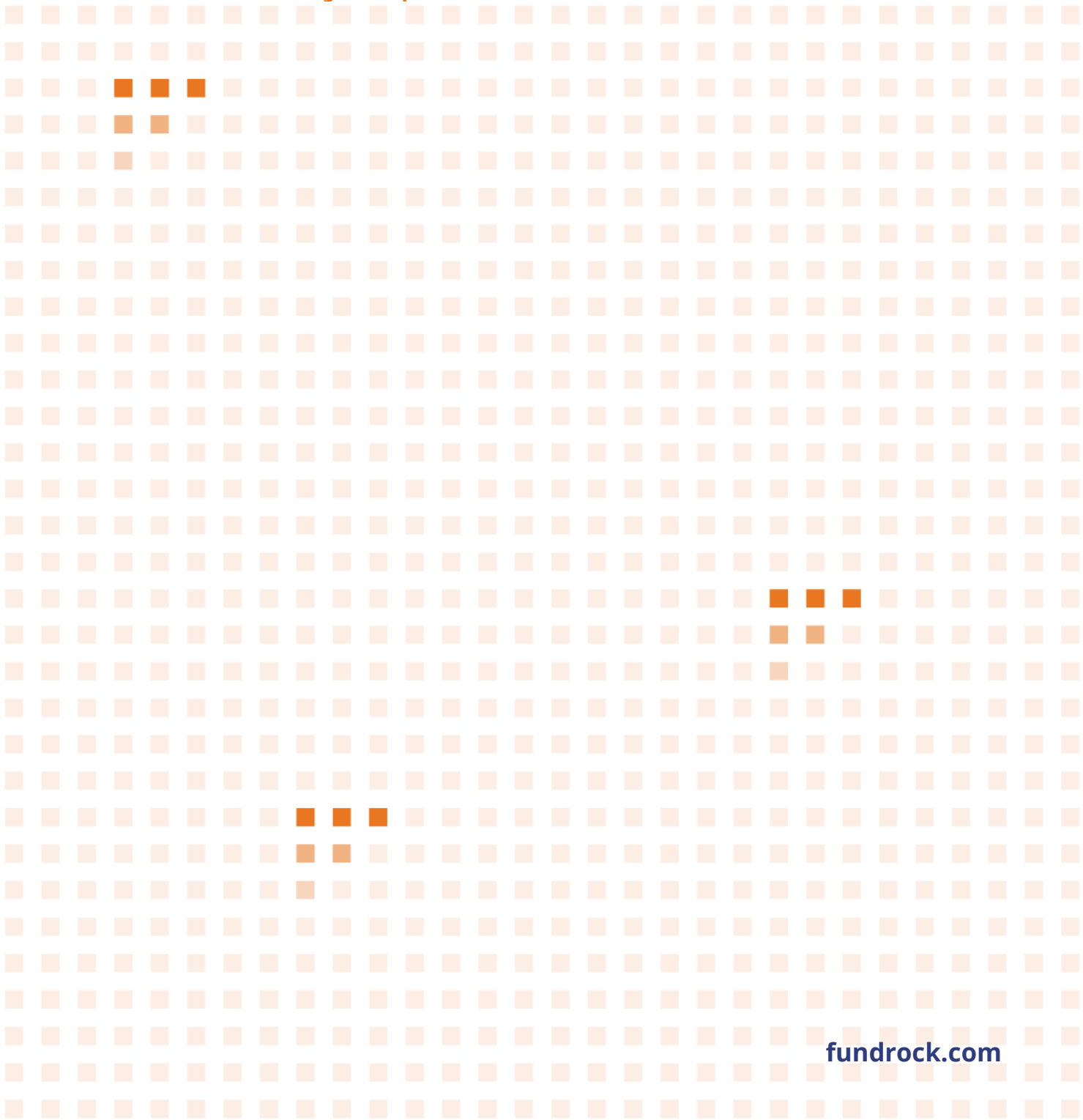
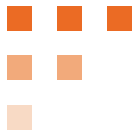




Apex FundRock Limited
Task Force on Climate-Related Financial
Disclosures (TCFD)

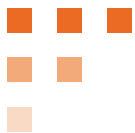
2023 TCFD Entity Report





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Introduction and background

Apex FundRock Limited (“AFL”) is an independent Authorised Fund Manager (“AFM”) regulated by the Financial Conduct Authority (“FCA”). AFL is part of the Apex Group.

The Task Force on Climate-Related Financial Disclosures (“TCFD”) Entity Report, has been produced to satisfy the requirements of the FCA’s Environment, Social and Governance (“ESG”) sourcebook, specifically:

- ESG 2.1 - Preparation of climate-related reports
- ESG 2.2 – TCFD entity report.

The report also meets the requirements of the TCFD Task force recommendations and recommended disclosures, published in June 2017.

The TCFD Task Force recommended disclosures are comprised of four pillars:

Pillar 1. Governance

The organisation’s governance around climate-related risks and opportunities.

Pillar 2. Strategy

The actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.

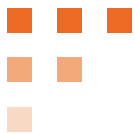
Pillar 3. Risk Management

The processes used by the organisation to identify, assess, and manage climate-related risks.

Pillar 4. Metrics and Targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

This report covers the entity-level disclosures, from an Apex Group perspective and that of AFL as an independent AFM, relevant to those funds which have Environmental, Social and Governance (“ESG”) factors.



Apex Group

Introduction

The Apex Group is committed to being a force for good, in the way we conduct business and by setting an example.

1. We are proud to be one of the largest providers of financial services, but this isn't the only measure of our success; we strive to be a responsible corporate citizen, focused on making a difference to our people, our planet, and our society.
2. Our ability to do good begins with our people, our greatest asset, and through them we know we will make a real difference to the world around us. As we grow as a business, so too does our drive to have an influence; To make the world a better place, to preserve our planet for future generations and to positively impact our people.

Purpose

We are more than just a financial services provider. Our purpose is to drive positive change in the financial services space; across the Environment, Society and with good Governance (“ESG”) to support a more sustainable, inclusive and responsible future for the industry.

Vision

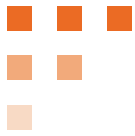
To be a B2P brand, motivated by People and Product. We want to provide a single source solution with the highest standards of quality, at a fair price point and delivered by a team of exceptional People that believe in our values.

Mission

To strive every day to be a better business by listening to our clients, living our values and evolving our offering. To put our People at the heart of our journey, sharing in business success through rewarding high performers with entrepreneurial spirit

Values

- We care
- We promote respect
- We are exceptional
- We drive growth



Scope

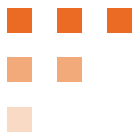
We believe that respecting human rights and our planet is a global priority. We want to enable our people, our society, and the planet to thrive through a well-defined sustainability strategy and by proactively using corporate social responsibility initiatives, driven on a global and local level.

Through different initiatives such as an employee mentoring scheme, an ESG supplier assessment, and our Women's Accelerator Program, we are driving positive change both at Apex and within the financial services industry.

Each year we take action and complete our own full ESG assessment, including carbon footprint measurement, so we can assess our performance and ensure we are making a positive impact, not just in environmental and social outcomes, but through our own policies and for the welfare of our people. Our Holtara ESG business, independently assess our ESG performance using globally accepted frameworks including:

- Finance Disclosure Regulation & EU Taxonomy
- Corporate Sustainability Reporting Directive
- Greenhouse Gas Protocol
- Science-based Target Initiative
- Task Force on Climate Related Financial Disclosures and Task Force on Nature Related Financial Disclosures
- Global Reporting Initiative Standards
- Modern Slavery Act Statement
- The Sustainability Accounting Standards Board Standards
- UN Global Compact Principles
- UN Sustainable Development Goals

ESG is incorporated in our corporate strategy. We aim to be the cornerstone of our ecosystem for lasting positive ESG impacts. Leveraging the spirit and energy of the Group and using our operational excellence, innovative assets, value-added partnerships and market leading sustainability business Holtara, to continually improve our ESG performance and develop solutions and services to sustainably improve the environmental performance of our clients.



Background

Apex FundRock Limited

Maitland International Holdings plc (“Maitland”) was founded in 1976 and provided an extensive range of fund services including administration, transfer agency and management company services to 120 investment managers and 25 fund sponsor clients. The client base included traditional, alternative and mutual funds across all fund types, strategies and investment styles. Apex acquired the fund services and third-party management company business operations of Maitland on 9 January 2023.

Maitland Institutional Services, provided third party management company services and was part of Maitland, following the acquisition by Apex, the firm was renamed Apex FundRock Limited on 13 July 2023.

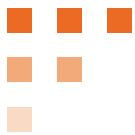
With over 80 offices worldwide and over 12,000 employees, Apex delivers an extensive range of services to asset managers, capital markets and family office. The primary regulator for the Group is Bermuda Monetary Authority, registered number 33832. Apex Group is regulated by 16 regulators globally. FundRock is dedicated to providing fund governance services with an experienced multilingual team comprised of 200 people across the group in Luxembourg, Ireland, France, UK, UAE and Singapore. Our core business is the provision of fund management services to large global asset managers and alternative asset managers. FundRock provides the regulatory substance for Alternative and UCITS funds. As of December 2023, FundRock manages over €220bn of assets in over 1,200 separate funds encompassing all strategy and asset types.

Current Ownership Details

FundRock and Apex FundRock Limited is majority owned by Apex Group Ltd. Founded by Peter Hughes, Apex is a portfolio company of Genstar Capital. The Apex Group supports Asset Managers through three key lines of service: Fund Solutions, Financial Solutions and Corporate Solutions. Based in San Francisco, Genstar Capital is a leading private equity firm with approximately \$49 billion of assets under management. Genstar has been actively investing in high-quality companies for over 30 years and works in partnership with its management teams and its network of strategic advisors to transform its portfolio companies into industry-leading businesses. Genstar have provided private equity investment to promote the substantial growth and expansion of the Apex Group over the last 5 years.

AFL’s Business

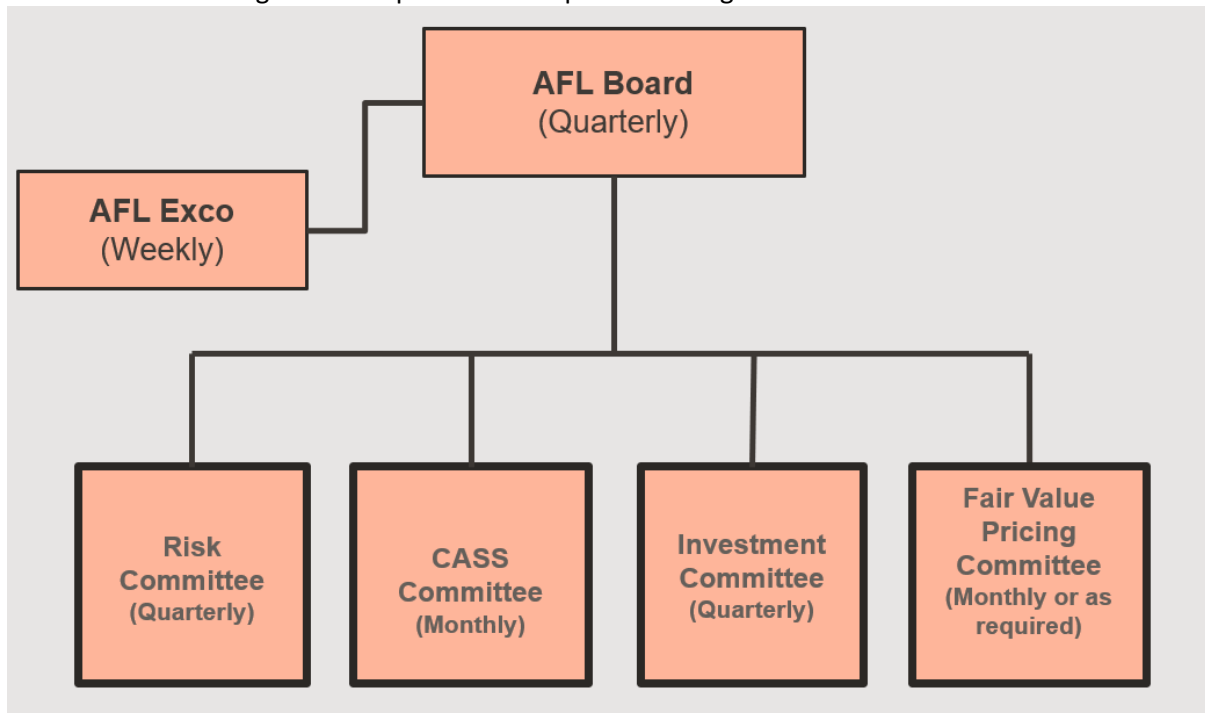
Apex FundRock Limited provides Authorised Corporate Director (“ACD”) services to open-ended investment companies, and Authorised Fund Manager (“AFM”) services to unit trusts. Apex FundRock Limited also has permission to act as AIFM to Authorised and Unauthorised funds. Regulated by the Financial Conduct Authority (“FCA”), we have the full regulatory responsibility for the compliant operation of all funds under our management, in accordance with the Instrument of Incorporation / Trust Deed, the Prospectus and the Regulations.



Pillar 1. Governance

Governance Structure

A key control of effective corporate governance is a robust governance structure and appropriate apportionment of oversight of the activities undertaken on behalf of AFL. Detailed within this section are the arrangements implemented as part of AFL's governance framework.



AFL operates a 'three lines of defence' policy for the management of risk:

The first line of defence (functions that own and manage risks)

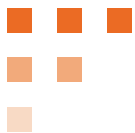
This is formed by managers and staff who are responsible for identifying and managing risk as part of their accountability for achieving objectives. Collectively, they have the necessary knowledge, skills, information, and authority to operate the relevant policies and procedures of risk control. This requires an understanding of the company, its objectives, the environment in which it operates, and the risks it faces.

The second line of defence (functions that oversee or who specialise in compliance or the management of risk)

This provides the policies, frameworks, tools, techniques and support to enable risk and compliance to be managed in the first line, conducts monitoring to judge how effectively first line is doing it.

The third line of defence (functions that provide independent assurance)

This is provided by internal audit. Sitting outside the risk management processes of the first two lines of defence, its main roles are to ensure that the first two lines are operating effectively and advise how they could be improved. Tasked by, and reporting to the audit committee, it provides an



evaluation, through a risk-based approach, on the effectiveness of governance, risk management, and internal control to the organisation’s governing body and senior management. It can also give assurance to sector regulators and external auditors that appropriate controls and processes are in place and are operating effectively.

Matters relating to ESG would be discussed at the Investment Committee, Risk Committee, and Executive Committee and escalated to the Board as necessary.

Disclose the organisation’s governance around climate related risks and opportunities.

Apex Group has an Environmental, Social and Governance (ESG) Policy, the Group policy has been approved by the Group’s Office of Chief Executive Officer via delegated authority from the Group’s Board. All Group entities, which includes AFL, must comply with the policy.

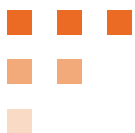
AFL has a Risk Management Policy, this includes Environment, Social and Governance (ESG) and Sustainability Risk.

The DIM is primarily responsible for ensuring and evidencing that the investment process and investments held in the fund, adhere to the ESG factors stated in the relevant investment objective of the sub funds in the OEIC/ICVC.

The investment oversight teams are responsible for the ongoing oversight to ensure the sub-fund continues to satisfy the ESG factors stated in the prospectus. AFL perform the following oversight:

- Review all information provided prior to fund launch to ensure metrics used are measurable and can be monitored.
- Conduct ongoing monitoring as part of the oversight framework
- Quarterly report to the Investment Committee
- Challenge DIM for rationale for non-compliance

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| <p>a) Describe the board’s oversight of climate-related risks and opportunities.</p> | <p>The AFL Board meets on a quarterly basis and ESG related matters would be escalated through the Investment Committee, New Business Committee and weekly Executive Committee meetings.</p> <p>The AFL Board has ultimate responsibility for ensuring that new business meets the risk appetite and operational capability of AFL and its delegates. In practice, with the exception of the final approval to “go-live” the management and oversight of the new business and on-boarding process is delegated to the AFL Exco and the senior management team.</p> <p>Robust governance is in place with regards to the New Business Approval process which includes products with ESG credentials</p> |
| <p>b) Describe management’s role in assessing and managing climate-related risks and opportunities.</p> | <p>The Head of Performance and ESG is responsible for the AFL ESG Policy and procedures.</p> |

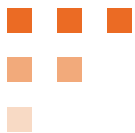


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| | <p>The Investment Management Oversight (“IMO”) team within AFL is responsible for ongoing oversight to ensure the sub-fund continues to satisfy the ESG factors stated in the prospectus.</p> <p>The IMO will review all information provided prior to fund launch to ensure metrics used are measurable and can be monitored.</p> <ul style="list-style-type: none"> • Conduct ongoing monitoring. • Provide a quarterly report to the Investment Oversight Committee • Challenge Delegated Investment Managers for rationale for non-compliance. <p>AFL conduct frequent monitoring of ESG or Impact themed Funds using a leading independent ESG & corporate governance research, ratings and analytics firm.</p> |
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Pillar 2. Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning where such information is material.

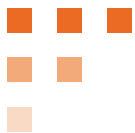
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| <p>a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</p> | <p>AFL, due to its relative size has not, as at 31st December 2023, assessed actual or potential impacts of climate-related risks and opportunities.</p> <p>Apex Group assesses climate related risks and opportunities through the Sustainability Report.</p> |
| <p>b) Describe the impact of climate related risks and opportunities on the organization’s businesses, strategy, and financial planning.</p> | <p>AFL, as at 31st December 2023, has not assessed any climate related risk and opportunities that will have a material impact on business strategy.</p> |
| <p>c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p> | <p>The Apex Group conducted a carbon footprint assessment in November 2023, this was carried out on a retrospective basis.</p> <p>AFL, as at 31st December 2023, has not assessed the resilience to climate related scenarios.</p> |



Pillar 3. Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

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| <p>a) Describe the organisation’s processes for identifying and assessing climate-related risks.</p> | <p>The Apex Group has an ESG Policy, this includes the approach to assessing all clients ESG performance at the time of onboarding via specific questions to ascertain the ESG approach of a client. There is a detailed Client Acceptance / Onboarding process and a tool which performs risk assessments. The criteria considered include; investment strategy of the client, the country of investment, etc. This process ensures a robust mechanism for client onboarding to ensure high ethical standards are maintained.</p> <p>AFL as an entity within The Apex Group is required to comply with the minimum standards within the ESG Policy.</p> <p>AFL as an entity within The Apex Group, will be required to develop processes for identifying and assessing climate-related risks.</p> |
| <p>b) Describe the organisation’s processes for managing climate-related risks.</p> | <p>The Apex Group has an ESG Policy, The Group’s Office of Chief Executive Officer (“OCEO”), has the responsibility of monitoring and safeguarding assets by managing the Group’s risks, which include ESG risks. ESG risks, including climate, are incorporated within the risk framework for the Group, which is monitored by OCEO.</p> <p>AFL as an entity within The Apex Group is required to comply with the minimum standards within the ESG Policy.</p> |
| <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.</p> | <p>Apex Group’s Office of Chief Executive Officer “OCEO” has the responsibility of monitoring and safeguarding group assets by managing the Group’s risks, including ESG risks. ESG risks, including climate, are to be incorporated in the risk framework for the Group, which will be monitored by the OCEO.</p> <p>AFL as an entity within the Apex Group is required to comply with the minimum standards within the ESG Policy.</p> |



Pillar 4. Metrics and Targets

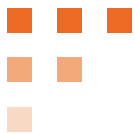
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

The Apex Group environmental assessment has included all of Scope 1, Scope 2, and material Scope 3 emissions – in particular, business travel across our global locations. We have taken the unprecedented step as a financial service provider in also offsetting these lifetime emissions back to 2003, however we know that offsetting is the last resort, and our priority is reducing emissions in future years.

On a yearly basis Apex Group will conduct carbon footprint assessments of Apex globally (scope 1.2 and 3) and identify reduction initiatives across every location. Where possible, this will include initiatives to make our office footprint more sustainable by switching energy providers to renewable sources and for all office moves, we will look to relocate to energy efficient, sustainable premises. We will also look to provide our employees with initiatives to facilitate more environmentally friendly methods of commuting, for example cycle to work schemes, carpooling arrangements and support to buy electric or hybrid cars.

TCFD Product level reports are available through the website www.fundrock.com

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| <p>a) Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process.</p> | <p>Apex Group has included all of Scope 1, Scope 2, and material Scope 3 emissions.</p> <p>AFL as an entity within the Apex Group, will develop appropriate metrics to assess climate related risks and opportunities.</p> |
| <p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risk</p> | <p>Apex Group, Scope 1, 2, and 3 emissions for 2022 were assessed globally, resulting in a total reported emissions of 20,907 tonnes of CO2 for the year. Similar to 2021, electricity and supply chain expenditures remained the largest source of emissions.</p> <p>The Apex Group Sustainability Report 2023, includes AFL as a contributor.</p> |
| <p>c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p> | <p>Apex Group Sustainability Report 2023, states, that the Group’s emission intensity reductions over time are broadly in line with the Intergovernmental Panel on Climate Change (“IPCC”) reduction pathway; however, Apex Group acknowledge that more must be done. Apex Group want to be ahead of the trend line and show the Group’s commitment to the planet. In 2024, in collaboration with Apex Group’s team of experts within the Holtara business, the Apex Group we will be setting</p> |



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| | <p>reduction targets and defining pathways to reduce emissions year on year, setting out milestones to ensure these goals are reached.</p> <p>AFL's contribution will be assessed as part of the Apex Group Sustainability Report.</p> |
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